

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-12 EA-12 ISO-00 AID-05 CIAE-00 COME-00
EB-08 FRB-01 INR-10 NSAE-00 USIA-15 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-07 CEA-01 L-03 /113 W
-----003286 071026Z /14

P R 070601Z MAR 78
FM AMEMBASSY CANBERRA
TO SECSTATE WASHDC 0000
INFO AMEMBASSY BONN
AMBESSY BRUSSELS 400
AMEMBASSY LONDON
AMEMBASSY OTTAWA
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY STOCKHOLM
AMEMBASSY THE HAGUE
AMEMBASSY TOKYO

UNCLAS CANBERRA 1695

E.O. 11652: N/A
TAGS: EFIN, IBRD, IDB, ADB, IFIS
SUBJECT: LEGISLATIVE REQUIREMENTS FOR CALLABLE CAPITAL IN THE
INTERNATIONAL DEVELOPMENT BANKS

REF: STATE 055066

1. EMBOFF TALKED TO STUPERICH, INTERNATIONAL RELATIONS DIVISION,
THE TREASURY, WHO OUTLINED GOA PROCEDURES WITH REGARD TO CALLABLE
CAPITAL FOR IFI'S. PROCEDURE IS AS FOLLOWS:
2. TREASURY ENGAGES IN CONVERSATIONS AT OFFICIALS LEVEL WITH
IFI CONCERNED IN ORDER ASCERTAIN INFORMATION ON SCOPE OF
EXPECTED REQUESTS.

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3. TREASURY SUBMITS RECOMMENDATION TO TREASURER AND THROUGH
HIM TO CABINET.
4. ONCE CABINET APPROVAL OBTAINED, A "SPECIAL APPROPRIATIONS
BILL" IS DRAFTED AND PASSED THROUGH BOTH HOUSES OF PARLIAMENT.
THIS IS BOTH REPEAT BOTH AN AUTHORIZATION AND AN APPROPRIATION
BILL. BILL USUALLY CONTAINS A CLAUSE WHICH SAYS IN EFFECT THAT

"ALL FUNDS WHICH MIGHT BE REQUIRED ARE HEREBY AUTHORIZED AND APPROPRIATED."

5. BECAUSE UNDER THE AUSTRALIAN VERSION OF THE WESTMINSTER SYSTEM THE GOVERNMENT "HAS THE NUMBERS", THE AFOREMENTIONED LEGISLATION IS PASSED WITHOUT DIFFICULTY.

6. EACH YEAR GOVERNMENT PUTS IN ANNUAL BUDGET THE AMOUNT OF FUNDS IT EXPECTS TO NEED DURING FORTHCOMING FISCAL YEAR (AFTER DISCUSSIONS WITH IFI'S CONCERNED AND ADJUSTMENTS FOR EXPECTED EXCHANGE RATE SHIFTS). BECAUSE OF ORIGINAL ENABLING LEGISLATION, THIS AMOUNT IS NOT QUESTIONED OR QUESTIONABLE IN PARLIAMENT.

7. IF UNFORESEEN REQUIREMENTS PLACED ON GOA, THE TREASURY MUST OBTAIN EXTRA FUNDS THROUGH ADMINISTRATIVE PROCEDURES, BUT BECAUSE OF ORIGINAL ENABLING LEGISLATION, NO REPEAT NO LEGISLATIVE ACTION IS REQUIRED. SAME PROCEDURE WOULD BE FOLLOWED IF THERE WERE TO BE AN UNFORESEEN CALL ON CALLABLE CAPITAL.
ALSTON

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Message Attributes

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